

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input type="checkbox"/> Twp <input type="checkbox"/> Village <input checked="" type="checkbox"/> Other		Local Unit Name Port Austin Fire Department	County Huron
Fiscal Year End 3/31/07	Opinion Date 12/03/07	Date Audit Report Submitted to State 01/25/08	

We affirm that:

We are certified public accountants licensed to practice in Michigan.

We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).

YES NO

Check each applicable box below. (See instructions for further detail.)

1. ☒ ☐ All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary.
2. ☐ ☒ There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures.
3. ☒ ☐ The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
4. ☒ ☐ The local unit has adopted a budget for all required funds.
5. ☒ ☐ A public hearing on the budget was held in accordance with State statute.
6. ☒ ☐ The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division.
7. ☒ ☐ The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
8. ☒ ☐ The local unit only holds deposits/investments that comply with statutory requirements.
9. ☒ ☐ The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the *Bulletin for Audits of Local Units of Government in Michigan*, as revised (see Appendix H of Bulletin).
10. ☒ ☐ There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover.
11. ☒ ☐ The local unit is free of repeated comments from previous years.
12. ☐ ☒ The audit opinion is UNQUALIFIED.
13. ☒ ☐ The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
14. ☒ ☐ The board or council approves all invoices prior to payment as required by charter or statute.
15. ☒ ☐ To our knowledge, bank reconciliations that were reviewed were performed timely.

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

We have enclosed the following:	Enclosed	Not Required (enter a brief justification)	
Financial Statements	<input checked="" type="checkbox"/>		
The letter of Comments and Recommendations	<input checked="" type="checkbox"/>		
Other (Describe)	<input type="checkbox"/>		
Certified Public Accountant (Firm Name) Brining & Nartker, P.C.		Telephone Number 989-269-9909	
Street Address 64 Westland Drive		City Bad Axe	State MI
Zip 48413			
Authorizing CPA Signature by: <i>Douglas P. Brining</i> C.P.A.		Printed Name Douglas P. Brining, C.P.A.	License Number 08283

**PORT AUSTIN FIRE DEPARTMENT
PORT AUSTIN, MICHIGAN**

**FINANCIAL REPORT
MARCH 31, 2007**

PORT AUSTIN FIRE DEPARTMENT

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INDEPENDENT AUDITORS' REPORT

To the Port Austin Fire Board
Port Austin Fire Department
Port Austin, Michigan 48467

We have audited the accompanying financial statements of the governmental activities and the aggregate remaining fund information of the Port Austin Fire Department, Port Austin, Michigan, as of and for the year ended March 31, 2007, which collectively comprise the Port Austin Fire Department's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Port Austin Fire Department, Port Austin, Michigan. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

Management has not prepared their discussion and analysis information for the Port Austin Fire Department, Port Austin, Michigan. This discussion is required by U.S. generally accepted accounting principles as supplemental information.

In our opinion, except for the omission of management's discussion and analysis as discussed in the previous paragraph, which results in an incomplete presentation, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the aggregate remaining fund information of the Port Austin Fire Department, Port Austin, Michigan as of March 31, 2007, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The budgetary comparison information on page nine is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Port Austin Fire Department, Port Austin, Michigan's basic financial statements. The accompanying additional information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The additional information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Brining & Nartker, P.C.
BRINING & NARTKER, P.C.
Certified Public Accountants

December 3, 2007

BASIC FINANCIAL STATEMENTS

**PORT AUSTIN FIRE DEPARTMENT
STATEMENT OF NET ASSETS
MARCH 31, 2007**

ASSETS:

Current assets:

Cash	\$ 205,159
Accounts receivable	62,104
Total current assets	<u>267,263</u>

Noncurrent assets:

Capital assets (net of accumulated depreciation)	214,834
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TOTAL ASSETS	<u><u>482,097</u></u>
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LIABILITIES:

Current liabilities:

Accounts payable	5,370
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TOTAL LIABILITIES	<u><u>5,370</u></u>
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NET ASSETS:

Investment in capital fixed assets	214,834
Unrestricted	261,893

TOTAL NET ASSETS	<u><u>\$ 476,727</u></u>
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The accompanying notes are an integral part of the financial statements.

**PORT AUSTIN FIRE DEPARTMENT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2007**

PROGRAM EXPENSES:

Public Safety

Personal services	\$ 19,878
Supplies	4,449
Professional and contracted services	1,910
Communications	769
Utilities	2,930
Repairs	1,265
Insurance	10,879
Other	574
Depreciation expense	26,893

TOTAL PROGRAM EXPENSES

69,547

PROGRAM REVENUES:

Charges for services

4,400

TOTAL PROGRAM REVENUES

4,400

NET PROGRAM REVENUE

(65,147)

GENERAL REVENUES:

Property taxes

77,104

Interest

1,700

Other

9

TOTAL GENERAL REVENUES

78,813

CHANGE IN NET ASSETS

13,666

NET ASSETS - APRIL 1, 2006

463,061

NET ASSETS - MARCH 31, 2007

\$ 476,727

The accompanying notes are an integral part of the financial statements.

**PORT AUSTIN FIRE DEPARTMENT
GOVERNMENTAL FUND BALANCE SHEET
MARCH 31, 2007**

GENERAL FUND

ASSETS

Cash	\$ 205,159
Accounts receivable -	
Hume Township	26,100
Port Austin Township	30,927
TOTAL ASSETS	<u>\$ 262,186</u>

LIABILITIES AND FUND BALANCE

LIABILITIES:	
Accounts payable	\$ 5,370
TOTAL LIABILITIES	<u>5,370</u>

FUND BALANCE:	
Reserved	3,834
Unreserved	252,982

TOTAL FUND BALANCE	<u>256,816</u>
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TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 262,186</u>
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**PORT AUSTIN FIRE DEPARTMENT
RECONCILIATION OF THE BALANCE SHEET FUND BALANCE TO
THE STATEMENT OF NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2007**

Total governmental fund balance	\$ 256,816
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Amounts reported for governmental activities in the statement of net assets are different because:

Accounts receivable are recorded in the governmental funds if they will be collected within 60 days. In the government-wide financial statements receivables are recorded when earned.	5,077
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Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	214,834
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Net assets of governmental activities	<u>\$ 476,727</u>
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The accompanying notes are an integral part of the financial statements.

**PORT AUSTIN FIRE DEPARTMENT
GOVERNMENTAL FUND STATEMENT
OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
FOR THE YEAR ENDED MARCH 31, 2007**

	GENERAL FUND
REVENUES:	
Tax levy	\$ 72,028
Fire run fees	1,400
Fee - Pte Aux Barques	3,000
Interest	1,700
Miscellaneous	9
TOTAL REVENUES	<u>78,137</u>
EXPENDITURES:	
Current:	
Public safety	42,655
Capital outlay	32,523
TOTAL EXPENDITURES	<u>75,178</u>
NET CHANGE IN FUND BALANCE	<u>2,959</u>
FUND BALANCE - APRIL 1, 2006	253,857
FUND BALANCE - MARCH 31, 2007	<u><u>\$ 256,816</u></u>

**PORT AUSTIN FIRE DEPARTMENT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2007**

Net change in fund balance	\$ 2,959
Amounts reported for governmental activities in the statement of activities are different because:	
Accounts receivable are recorded in the governmental funds if they will be collected within 60 days. In the government-wide financial statements receivables are recorded when earned.	5,077
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:	
Capital outlay	32,523
Depreciation	(26,893)
Change in net assets of governmental activities	<u><u>\$ 13,666</u></u>

The accompanying notes are an integral part of the financial statements.

**PORT AUSTIN FIRE DEPARTMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Port Austin Fire Department conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The following is a summary of the significant accounting policies used by the Port Austin Fire Department.

Description of Operations

The Fire Department was formed pursuant to the terms of an interlocal agreement dated May 14, 1990. Its purpose is to provide fire protection and allied services within the boundaries of the constituent units which include the Village of Port Austin and the Township of Port Austin in Huron County, Michigan. As of April 1, 1999, it provided services to Hume Township in Huron County. Effective April 1, 2001, the Fire Department contracted with Hume Township for ten years of protection at .5 mills for stand by fees and \$350 per run. Each year will vary based on the taxable value and the Headlee Rollback as to the standby fees. The Fire Department also provides coverage to Point Aux Barques Township in Huron County for \$3,000 per year, plus \$400 per call.

The Fire Department operates under an appointed Board consisting of two representatives from each constituent unit and one additional member appointed by a majority vote of all members of the Board from the constituent units. All representatives are appointed by their respective governing bodies by resolution and serve until a successor is appointed. Each board member must be a resident of the constituent unit which he (or she) represents. A board member shall not be an employee or member of the Fire Department.

Reporting Entity

In accordance with the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 14 as amended by GASB No. 39, the definition of the reporting entity is based primarily on the premise of financial accountability. The Fire Department is a primary government and is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it. These types of organizations are deemed component units.

Based on these provisions there are no organizations that are deemed to be component units of the Fire Department. The Port Austin Fire Department is deemed to be a joint venture between the constituent units.

Accounting Estimates

The process of preparing financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenditures. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e. the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Fire Department. Governmental activities, normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges for services. Taxes and other items not properly included among program revenues are reported instead as general revenue.

Separate financial statements are provided for governmental funds.

(Continued)

**PORT AUSTIN FIRE DEPARTMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007
(CONTINUED)**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements (i.e., statement of net assets and statement of activities) are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized when it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Those revenues susceptible to accrual are property taxes and interest revenues. All other revenue items are not susceptible to accrual because generally they are not measurable until received in cash. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Capital Assets

Capital outlays are recorded as expenditures of the General Fund and as assets in the government-wide financial statements. Capital assets are assets with an estimated life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value on the date of donation. Depreciation is recorded on capital assets on a government-wide basis using the straight-line method and the following estimated useful lives:

Buildings	20 – 50 years
Equipment	5 – 20 years

Budgets

Annual budgets are approved prior to the beginning of the fiscal year and are adopted on a basis consistent with U.S. generally accepted accounting principles. All annual appropriations lapse at year end. The Fire Department does not utilize encumbrance accounting.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – BUDGET VIOLATIONS

P.A. 621 of 1978, section 18(1), as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated. The legal level of budgetary control adopted by the governing body is the line item level.

During the year ended March 31, 2007, the Fire Department incurred expenditures in excess of the amounts appropriated, as follows:

	<u>AMOUNT APPROPRIATED</u>	<u>AMOUNT OF EXPENDITURE</u>	<u>BUDGET VARIANCE</u>
Life/AD&D insurance	\$ 1,870	\$ 2,681	\$ 811
Office expense	\$ 1,200	\$ 1,314	\$ 114
Professional services	\$ 1,900	\$ 1,910	\$ 10
Telephone	\$ 750	\$ 769	\$ 19
Capital outlay	\$ 5,000	\$ 32,523	\$ 27,523

**PORT AUSTIN FIRE DEPARTMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2007
(CONTINUED)**

NOTE 3 – DEPOSITS AND INVESTMENTS:

Michigan Compiles Laws, Section 129.91 (Public Act 20 of 1943, as amended), authorizes a local governmental unit to make deposits and invest in the accounts of federally insured banks, credit unions, and savings and loan associations which have an office in Michigan. The local unit is allowed to invest in bonds, securities and other direct obligations of the United States or any agency or instrumentality of the United States; repurchase agreements; bankers' acceptance of the United States banks; commercial paper rated within the two highest classifications which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions which are rated as investment grade; and mutual funds composed of investment vehicles that are legal for direct investment by local units of government in Michigan. The Fire Department's deposits are in accordance with statutory authority and the Fire Department has no investments as of March 31, 2007.

Custodial Credit Risk of Bank Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Fire Department's investment policy does not directly address a deposit policy for custodial credit risk. At year end, the Fire Department had \$100,000 of bank deposits (savings accounts) that were uninsured and uncollateralized. The Fire Department believes that due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all deposits. As a result, the Fire Department evaluates each financial institution with which it deposits funds and assesses the level of risk of each institution. Only those institutions with an acceptable estimated risk level are used as depositories.

NOTE 4 – CAPITAL ASSETS:

The following is a summary of the changes in capital assets:

	BALANCE APRIL 1, <u>2006</u>	<u>INCREASES</u>	<u>DECREASES</u>	BALANCE MARCH 31, <u>2007</u>
Capital Assets Being Depreciated				
Buildings	\$ -	\$ 7,900	\$ -	\$ 7,900
Equipment	451,609	24,623	-	476,232
	<u>451,609</u>	<u>32,523</u>	<u>-</u>	<u>484,132</u>
Less Accumulated Depreciation for				
Buildings	-	115	-	115
Equipment	242,405	26,778	-	269,183
	<u>242,405</u>	<u>26,893</u>	<u>-</u>	<u>269,298</u>
Governmental Activity Capital Assets - Net	<u>\$ 209,204</u>	<u>\$ 5,630</u>	<u>\$ -</u>	<u>\$ 214,834</u>

NOTE 5 – TAX LEVY:

The Township of Port Austin assesses all Township and Village residents a millage for fire protection services and, upon collection, remits the tax levy to the Port Austin Fire Department. Hume Township also assesses the Township residents a millage for fire protection services and, upon collection, remits the tax levy to the Port Austin Fire Department.

NOTE 6 – RISK MANAGEMENT:

The Fire Department is exposed to various risks of loss related to property loss, torts, and errors and omissions. The Fire Department participates in the Michigan Municipal Liability and Property Pool for claims related to property loss, general liability, errors and omissions and auto liability. The Pool operates as a common risk-sharing management program for governmental units in Michigan. Member premiums are used to purchase insurance coverage and to pay member claims in excess of deductible amounts.

SUPPLEMENTAL INFORMATION

**PORT AUSTIN FIRE DEPARTMENT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED MARCH 31, 2007**

	ORIGINAL BUDGET	AMENDED BUDGET	ACTUAL	VARIANCE- FAVORABLE (UNFAVORABLE)
REVENUES:				
Tax levy	\$ 64,000	\$ 75,800	\$ 72,028	\$ (3,772)
Fire run fees	3,000	1,400	1,400	-
Fee - Pte. Aux Barques	3,000	3,000	3,000	-
Interest	700	2,000	1,700	(300)
Miscellaneous	50	50	9	(41)
TOTAL REVENUES	<u>70,750</u>	<u>82,250</u>	<u>78,137</u>	<u>(4,113)</u>
EXPENDITURES:				
Board fees	1,620	1,650	1,650	-
Worker's compensation	1,500	1,400	1,351	49
Life/AD & D insurance	1,870	1,870	2,681	(811)
Medical expenses	1,000	100	61	39
Social security taxes	1,400	1,200	1,161	39
Office expense	1,000	1,200	1,314	(114)
Materials and supplies	800	600	433	167
Professional services	1,500	1,900	1,910	(10)
Firefighter fees	16,800	14,000	13,525	475
Firefighter gear	5,000	14,500	1,243	13,257
Telephone	850	750	769	(19)
Gas and oil	3,000	2,000	1,459	541
General insurance	10,000	9,600	9,528	72
Utilities	4,000	3,000	2,930	70
Equipment repairs	2,000	1,000	738	262
Building repairs	12,100	8,500	527	7,973
Miscellaneous	250	150	85	65
Training and mileage	1,000	500	490	10
Other benefits	600	800	800	-
Capital outlay	4,000	5,000	32,523	(27,523)
TOTAL EXPENDITURES	<u>70,290</u>	<u>69,720</u>	<u>75,178</u>	<u>(5,458)</u>
NET CHANGE IN FUND BALANCE	<u>460</u>	<u>12,530</u>	<u>2,959</u>	<u>(9,571)</u>
FUND BALANCE - APRIL 1, 2006	253,857	253,857	253,857	-
FUND BALANCE - MARCH 31, 2007	<u>\$ 254,317</u>	<u>\$ 266,387</u>	<u>\$ 256,816</u>	<u>\$ (9,571)</u>

BRINING & NARTKER, P.C.

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December 3, 2007

Port Austin Fire Board
Port Austin Fire Department
Port Austin, Michigan 48467

The following comments relate to situations brought to our attention during the course of our recent audit of the financial statements of the Port Austin Fire Department for the year ended March 31, 2007 and are submitted for your evaluation and consideration. We would like to emphasize that, since our audit was conducted for the purpose of expressing an opinion on the aforementioned financial statements, these comments are not necessarily all inclusive.

Deposits

We recommend that when revenues are received by the Fire Department that they are promptly deposited.

We wish to take this opportunity to thank the officials with whom we have worked for the cooperation we received throughout our audit. As always, our firm will be happy to assist in implementing any recommendations approved by the Board.



Brining & Nartker, P.C.
Certified Public Accountants